

Summary of FY2019 Third Quarter Results <Consolidated>

(in billion yen)

	FY2018 3rd Quarter Results (Apr. 2018-Dec. 2018)	FY2019 3rd Quarter Results (Apr. 2019-Dec. 2019)	FY2019 Full Year Revised Forecast (Nov. 6) (Apr. 2019-Mar. 2020)	FY2018 Full Year Results (Apr. 2018-Mar. 2019)
	(A)	(B)	(C)	(D)
Net Sales	1,794.1	1,666.9	2,450.0	2,514.6
Operating Profit	85.0	3.6	30.0	111.8
<Margin>	< 4.7% >	< 0.2% >	< 1.2% >	< 4.4% >
Ordinary Profit	92.4	-2.7	20.0	119.9
<Margin>	< 5.2% >	< -0.2% >	< 0.8% >	< 4.8% >
Net Profit*	69.2	-11.8	5.0	132.9
<Margin>	< 3.9% >	< -0.7% >	< 0.2% >	< 5.3% >
Foreign Exchange	111 Yen/USD 130 Yen/EUR	109 Yen/USD 121 Yen/EUR	108 Yen/USD 120 Yen/EUR (2H:107Yen/USD) (2H:119Yen/EUR)	111 Yen/USD 128 Yen/EUR
Capital Expenditure (Accrual basis)	82.7	66.1	115.0 ***	137.7
Depreciation	44.2	55.1	75.0	61.6
R&D Expenses	91.2	99.9	141.0	124.3
Interest Bearing Debt**	214.0	274.3		231.0
Automobiles	-46.5	8.7		-43.3
Financial services	260.5	265.6		274.3
Total Assets	1,878.1	1,927.6		2,010.3
Wholesale Volume (in 000 units)	1,075	998	1,431	1,480
Domestic	185	195	283	251
Overseas	890	803	1,148	1,229
Production Volume (JAMA Base) (in 000 units)	1,076	1,004		1,441

*Profit attributable to owners of parent

**Including lease obligations

***Including the elimination of intersegment loans between the automobiles and financial services segments

***Revised forecast as of Jan. 2020

Analysis of Operating Profit (YoY)	FY2019 3rd Quarter Results (Apr. 2019-Dec. 2019)	FY2019 Full Year Forecast (Nov. 6) (Apr. 2019-Mar. 2020)
Volume/Mix change	-18.7	-16.0
Sales expenses	+1.3	+8.0
FX movement	-34.9	-54.0
Material / Manufacturing cost reduction	+7.7	+11.0
Others	-36.8	-30.8
(Total Change of YoY)	-81.4	-81.8